



Inside Today's Blitz

- Concerns Over Delta Variant Drive Mask Mandate to Resume in Los Angeles
- US to Warn Businesses Over Rising Risks in Hong Kong Today
- INTC** in talks to buy GlobalFoundries for \$30B, per reports; **MRNA** to join the S&P 500; **FGEN** says FDA has voted against approving Roxadustat; **RIO** warns on slowing production due to COVID

Market Outlook

Futures indicating a flat open for the day with the **Dow** up 5 bps, the **S&P** up 6 bps, and the **Nasdaq** up 10 bps. The **Russell** is up 28 bps. Energy is flat as well with **WTI** down 20 bps. **Natural Gas** is off by 66 bps. **Gold** and **silver** both lower today with the latter off by 81 bps. **Copper** is down 20 bps. The **dollar** is up 4 bps. **Bonds** are down 32 bps. **VIX** is 17.45. It's been a quiet night for macro news with the focus mostly on COVID and the continued surge in the delta variant. We're seeing a few more places re-impose mask mandates (Los Angeles, for example) and lockdowns (mostly Southeast Asia) but overall risk to vaccinated people remains very low and travel stocks are actually rising today as borders between the US and Canada and US and EU could reopen soon. Elsewhere, relations between Washington and Beijing continue to deteriorate after the latter denied a request from the Deputy Sec. of State to meet with their counterpart. The President will

meet informally with China's Xi today at a meeting on COVID-19. Biden is expected to issue an advisory today against US companies doing business in Hong Kong. Retail sales in focus today with a beat helping to calm fears of a receding economy and a weak consumer.

Asian markets are mostly lower today following the US with Hang Seng up 3 bps, Shanghai down 71 bps, and the Nikkei down 98 bps. In Europe, the major indices have turned lower as well with the DAX down 8 bps, the CAC down 52 bps, and the FTSE up 19 bps. We're seeing outperformance in autos and industrials while tech and retail underperform. Travel stocks are rebounding amid talk that the US could reopen borders with the EU soon. **Whitbread**, **Intercontinental Hotels** and **IAG** up almost 3%. **Swedbank** rose 2.5% after it reported a strong quarter amid a booming mortgage market. Cartier-maker **Richemont** fell 1.5% despite sales more than doubling due to strong results in the Americas. **Burberry** and **Puma** also fell despite strong sales numbers. **Ericsson** fell 8.5% after it reported earnings below market estimates due to weakness in sales in mainland China.

Calendar

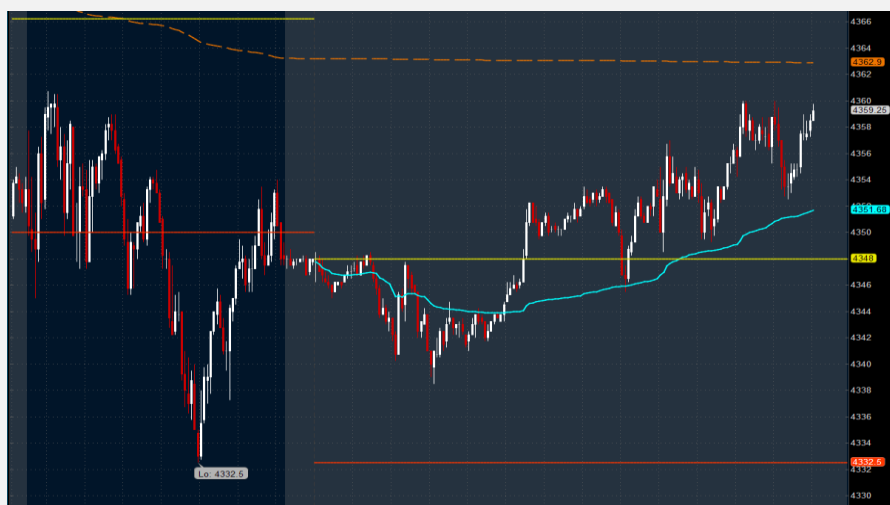
Today... Retail Sales, Business Inventories, Michigan Consumer Sentiment; **Earnings Before the Open:** ERIC, SAND, KSU, STT, ALV, FHN, SCHW

Next week... it will be a big week for earnings with reports from **IBM**, **PPG**, **HAL**, **PM**, **SYF**, **ANTM**, **HOG**, **JNJ**, **KO**, **STX**, **VZ**, **CSX**, **DFS**, **TXN**, **WHR**, **AAL**, **ABT**, **DHI**, **DOW**, **UNP**, **COF**, **INTC**, **SNAP**, **TWTR**, **AXP**, **HON**, and more. Otherwise, the focus will be on the ECB announcement on Thursday and Flash PMI data on Friday.

Overnight Markets

US Dollar	92.67	0.05%
Copper	4.316	-0.16%
Oil (WTI)	71.49	-0.22%
VIX	17.45	-0.35%
Gold	1822.7	-0.35%
Natural Gas	3.592	-0.61%
Silver	26.17	-0.85%

Technical View



Key Levels to Watch

S&P futures (ES_F) are working back towards Thursday's session highs after dipping slightly overnight but never breaching the 4332.50 lows. We've got weekly VWAP above at 4362.75 and VWAP for the overnight is rising around 4351. Overall, continue to hold the 4345 level and this current balance range. Support below is 4340.25 and 4326. A move higher has room to 4368.5 and 4377.

Economic Data

- **EU** passenger car registrations rose 10.4% in June vs 53.4% prior
- **New Zealand** CPI rose 3.3% vs 2.7% est.
- **BOJ** left policy unchanged, as expected, and cut its growth forecasts, per Bloomberg. They also raised their inflation outlook

Macro News

- **Canada** may open up its borders to US tourism starting in mid-August, says WSJ. They have been close since March 2020
- **Biden** says the US will decide on lifting its COVID-related travel ban on **European countries** 'in the next several days' per FT
- **US, China** relations took another hit today after Beijing denied Deputy Sec. of State Sherman a meeting with her counterpart
- **China** is bracing for more sanctions today over their crackdown on democracy in Hong Kong, per Reuters
- **Ireland** is opting out of the new global minimum tax, says Reuters
- **Japan's** PM Suga is facing a huge collapse in popularity and may be vulnerable to a confidence vote, per Reuters
- Constraints from the chip shortages, labor market are holding back a big **manufacturing boom**, per WSJ

Movers

Gainers: MRNA 8%, AMC 5.8%, FUBO 5.5%, GME 3%, WISH 2%

Losers: FGEN -38%, AOUT -9%, VIAV -5.8%, ALV -5%, DIDI -5%, TAL -4.5%, EDU -3.5%, IOVA -2%

Insider Buying

SIVB, NECB, IVAN, PROS, UP, RPHM, PXY

IPO Calendar

Stevanato (STVN) raising \$900M at a \$6.8B market cap; supplies glass vials, syringes, and other medical-grade containers

Philips Edison (PECO) raising \$500M at a \$3.7B valuation; owns equity interests in 300 shopping centers across the US

Membership Collective (MCG) raising \$450M at a \$3.2B market cap; member-only luxury hotel brand Soho House

Sentiment

- **Bonds** – Yield premium on riskier corporate bonds nears an all-time low. WSJ discusses the sign of investors' appetite for riskier assets and the changing composition of bond indexes.

Stock-Specific News

Consumer/Business Services

- **CCL** is prepping a bond sale for next week to buy back debt it issued at the height of the pandemic, per Bloomberg
- **DIDI** was visited by Beijing authorities again on Friday, per WSJ, as state and policy officials continue their cybersecurity investigation
- **Lulus** is planning an IPO, says Bloomberg, and could be valued at \$1B. The online retailer focuses on female apparel
- **Scribd** is in talks to go public, says Bloomberg. The online platform for e-books, podcasts, and audiobooks could be valued at \$1B
- **TAP** reinstates dividend, reaffirms FY21 view
- **Canada** is lifting restrictions on **cruise ships** sooner than expected in November, per Skift (**CCL, RCL, NCLH**)
- **FUBO, Cordish** complete market access agreement in Pennsylvania
- **Burberry** shares are weak in Europe after earnings as the company missed on APAC sales and left guidance unchanged, per Reuters
- **Puma** shares are lower in Europe today despite a positive update and raising guidance as investor expectations were high, per Bloomberg
- **Richemont** June sales rose 129% Y/Y and +29% vs 2019, per Bloomberg
- **PEB** said that business trends continue to improve each week
- **LGF.A** enters strategic alliance with Spyglass Media

Hawk Database

TAP buyers in the August \$50 calls this week over 3000X, sizable trade for the name

Financials

- **Santander** is buying US fixed-income broker dealer **Amherst Pierpont** for \$600M, says WSJ. The company is a primary dealer of U.S. Treasuries
- **SQ** is launching a bitcoin DeFi platform, says FT
- **PYPL** is boosting their cryptocurrency buying limits, says CNBC, raising the weekly limit from \$20K to \$100K and scrapping the annual limit altogether (prior \$50K)
- **STT** authorizes \$3B buyback, raises dividend 10%
- **MGI** – FT discusses rumors that PE firm Advent may be interested in acquiring MoneyGram

Chart Watch

MGI a very tight six-week range forming and above \$11 can get some momentum with a measured target of \$13

Healthcare

- **FGEN, AZN** – FDA panel votes against approving Roxadustat for the treatment of non-dialysis kidney disease. The panel voted 1-13. They voted 2-12 against Roxadustat in the dialysis population too.
- **MRNA** is joining the S&P 500, replacing **ALXN**
- **ALXN** reports 'positive' topline results from Phase 3 study of Ultomiris for the treatment of adults with generalized myasthenia gravis
- **DXCM** receives FDA clearance for Dexcom Partner Web APIs
- **BMJ** CheckMate -651 trial did not meet primary endpoint
- **GSK** reports positive results from five Phase 3 studies of daprodustat, an investigational oral hypoxia-inducible factor prolyl hydroxylase inhibitor looking at treating CKD
- **BIIB** – Another cautious piece today from Reuters looking at the number of roadblocks with hospitals and insurers over Aduhelm
- **NVO** – Bloomberg Businessweek looks at their drug Wegovy and admits the obesity drug could be a major hit if it gets covered by insurers
- The WSJ looking at **healthcare stocks** and thinks Q2 earnings will be strong for the group and help lift the sector back into favor

Chart Watch

DXCM has held up well and small flag forming above its 21-EMA with the \$450 level on watch for a move higher

Industrials

- The USAF nuclear missile program will cost at least \$29B, says Bloomberg, about \$2B more than estimated. **RTX** was awarded a \$2B contract in July to develop the missile
- **BA** – The FAA is ordering inspections of all Boeing 737 cabine air sensors, says Bloomberg
- **ALK** preannounces a positive Q2 with revenues down 33%, the high-end of the guidance range
- **AAL** will bring back more flight attendants and pilots sooner than expected as demand surges, per Bloomberg
- **TSLA** demand in China is rising, says SCMP, after they cut the price on their Model Y recently
- **GM** is warning today that some Chevy Bolt EVs may ignite over issues around a battery cell pack, per NY Post
- **Fathom**, a 3D printing company, nearing \$1.4B SPAC deal to come public. Fathom is close to a deal to combine with the SPAC **Altimar Acquisition Corp. II (ATMR)**. The firm is one of several attempting to tap into a booming market for 3-D printed products, with more companies across industries seeking to simplify supply chains, bring down costs and minimize their environmental footprints.

Chart Watch

TSLA continues to hold the top of May and June value with this recent flag and a snap-back higher could target \$673 and July VPOC

Energy & Materials

- **RIO** says that COVID-related restrictions are slowing down iron ore shipments, raising labor costs, and delaying projects, per WSJ

Tech/Telecom

- **Intel (INTC)** is in talks to buy Global Foundries for \$30B, says WSJ, the largest deal in their history. The move would also help them close the gap in a market dominated by **TSM**
- **CRM, WORK** deal to be cleared by the DOJ later this month, says Capital Forum. The proposed \$27.7B acquisition won't result in antitrust harm
- **ServiceMax** is going public via SPAC deal with **PFDR**, says WSJ. The company makes software for field-service technicians and will be valued around \$1.4B
- **Samsung** is considering another location within Texas for their \$17B chip factory project, says Reuters
- **ERIC** is weak in Europe this morning after earnings, per Bloomberg, as China softness weighed on their overall performance
- **ERIC, VZ** enter multi-year \$8.3B 5G deal
- **Q2 global smartphone** shipments rose 12%, says Canalys, with Samsung maintaining their leadership while Xiaomi overtook **AAPL** for number two in the world for the first time
- **Semiconductors (SMH)** featured in a WSJ report "A Chip Peak Like No Other" noting fears of a cyclical peak are weighing on semiconductor stocks even as a shortage helps keep sales brisk. The SIA projects that total global semiconductor sales will jump nearly 20% this year to top the \$500 billion mark for the first time ever, with another 9% gain in 2022. Lead times—a reference to the length of time between a chip customer's order and delivery—hit an average 19.3 weeks in June, which is five weeks longer than what was seen at the peak of the last cycle in mid-2018, according to Christopher Rolland of Susquehanna. Long lead times can prompt chip buyers to build up inventories and even double order, which can exacerbate sales declines later.

Analyst Notes

Upgrades

- **DNOW** raised to Buy at Stifel on bottom in Oil spending, expects revenue growth to result in higher than historical operating leverage for NOW, saying management is committed to a structural lower operating expense profile that should drive higher profitability
- **CTAS** raised to Outperform at Baird, firm believes Cintas's guidance is conservative and that its balance sheet is flush with optionality
- **HNST** raised to Buy at Loop; destocking pressures in Q2 are more than adequately priced in at the current valuation of approximately 3x 2022 sales. Further, constrained supply chain and logistics providers are struggling with surging demand, driving thin inventories throughout retail
- **AA** raised to Buy at Citi
- **ZYXI** raised to Buy at B Riley
- **OLN** raised to Buy at BAML
- **PAA, PAGP** raised to Overweight at MSCO
- **ET** raised to Outperform at Wolfe
- **MTDR** raised to Buy at MKM
- **CMI, GATX** raised to Outperform at Cowen

Chart Watch

CMI working on a small bottoming pattern has a nice volume pocket above \$243.5 to \$255.

Downgrades

- **TME** cut to Neutral at MSCO, China live streaming revenue growth could slow to 0%-5% in 2021, and turn negative in 2022 with tighter regulations
- **DOW** cut to Underperform at BAML
- **LYB** cut to Neutral at BAML
- **ZTS** cut to Perform at RJF
- **UFS** cut to Perform at BMO

Initiations

- **MAXR** started Overweight at MSCO, \$50 PT, revenue growth should accelerate and margins should improve as the company's planned WorldView Legion constellation of satellites begins to come online later this year
- **IHRT** started Buy at Goldman Sachs with \$32 target; IHRT is well-positioned to make the shift from a legacy terrestrial radio broadcaster to a digitally driven audio-media company; expect that this transition will lead to durable, multi-year growth in revenue, EBITDA, and FCF, which will help IHRT deleverage its balance sheet and create meaningful equity value

Hawk Database

IHRT buyer 2500 August
\$25/\$30 call spreads on 7/14

OptionsHawk Market Blitz

- **LYV** started Buy at Goldman Sachs with \$110 target; well positioned to benefit from an expected surge in concert activity following the COVID-19 pandemic (over the near-term) and strong secular growth in the global live events' industry (over the long-term); see ample opportunity for Live Nation to gain market share (in both promotions and ticketing through organic expansion and M&A), and grow high-margin ancillary revenues (such as food & beverage, VIP experiences, merchandise and sponsorship & advertising).
- **NCNO** started Outperform at Blair
- **SKYT** started Buy at Neehdam
- **CYRX** started Buy at BTIG
- **DAR** started Strong Buy at RJF
- **REGI** started Outperform at RJF
- **GSL** started Buy at Deutsche Bank
- **TMO, DHR** started Buy at Benchmark
- **MAS, JELD** started Overweight at Wells Fargo
- **PRIM** started Overweight at MSCO

Other Notes

- **TXT** added to Conviction Buy at Goldman on signs of sustainable business jet strength. The firm also sees strength in Cessna's categories of the market and says the rest of Textron also has upside drivers
- **WU** digital is undervalued by investors says SIG; the firm thinks it may be worth as much as \$15-\$18 per share on a standalone basis and management has incubated it as an important FinTech asset but as is the case with many of the world's wallets, it will be critical for the company to harvest its potential
- **AKBA** approval path intact after **FGEN** panel vote says Piper; firm suspects Akebia's vadadustat now may be the first - and possibly only - marketed hypoxia-inducible factor agent come next year
- **UNH** target to \$465 from \$435 at Barclays
- **DPZ** target to \$520 from \$480 at Wedbush
- **NOW** target to \$640 from \$590 at Mizuho

Hawk Database

LYV size buyer of 8000
October \$82.50 calls on 7/15
as August calls adjusted and
also has size Jan. 2022 calls

Chart Watch

TXT coiled in a tight flag and
above \$69 can make a strong
run higher.

Trade Ideas

Rexford Industrial (REXR) a best-in-class REIT that is trading in a nice bull flag under new highs and a breakout above \$60 has room to run. REXR is back above its 8- and 21-EMA and not yet over-extended while holding up well amid the recent weakness.



Technical Scans

Inside Days: HOLX, PKI, CHTR, EXR, SBAC, TYL, CMI, DIS, TROW, BLL, ICE, ANET, LPLA

Bullish Reversals: VST, FDS, CERN, BDX, LII, W, HOLX, LMT, BIO, DXCM, DOCU, CHNG, GILD, SWCH, XM, NBIX, CNI, CP, BKI, RGEN, TNDM, ALNY

Ready to Run: HE, HRL, EXC, SO, SJM, LNT, DRVN, D, MNST, REGI, PM, CACI, WPM, VZ, HIG, JNPR, HDB

IPO Profile

Figs (FIGS) a recent IPO that traded well right out of the gate and has pulled back recently to the 50% retracement of the run. FIGS is a \$6.5B direct-to-consumer healthcare apparel company that sells scrubs, lab coats, outerwear, activewear, compression socks, and face shields. FIGS has rattled the somewhat staid medical scrubs business by selling fashionable patterns and cuts directly to professionals like nurses and surgeons instead of selling in bulk to the hospitals themselves. FIGS noted in their S-1 that medical scrubs haven't changed much in 100+ years and simple changes like better fabrics, better fits, and a focus on performance make an exponential difference to clients.

FIGS is the largest DTC platform within the healthcare industry with 1.5M active customers. This large base of customers allows them to have a deep, rich set of data on the market which allows them to better leverage their offerings towards better customer experiences. It also gives them a leg up on potential customer acquisition. They have nearly no brick-and-mortar sales with 97% of all revenue coming from their website and mobile app. FIGS had a strong 2020 with revenues up 138% Y/Y, gross margins of 72.3%, adjusted EBITDA margins of 26.3% and significant FCF generation.

They estimate they have around a 15% share in the \$12B medical apparel industry which is growing at a 5.5% CAGR. Healthcare apparel is also largely a 'non-discretionary' purchase and resistant to big fluctuations in the overall economy. And, scrubs are worn frequently and need to be replaced often, so FIGS is working within not only a consistent apparel vertical without fashion or fad risk but one with steady, recurring buyer. The global TAM is estimated to be \$79B. And, there's significant opportunity to grow as the market remains very fragmented. According to BLS, healthcare is the fastest growing business segment in the US with 20M professionals employed and growing 15% through 2029 vs 4% for all other fields.

FIGS sees three big opportunities for growth. First, they plan to use their vast data to help build out their community, expand into new under-represented regions, and build up repeat business. FIGS thinks the digital-first experience can help them reach more customers than traditional brick-and-mortar. Second, international expansion is a top priority. The firm thinks near-term growth will be mostly in the US but they know there's a much, much bigger TAM in the ROW. They did a pilot program in 2020 to Australia, Canada and the UK and they plan to move into other markets soon. Finally, they have a big vision on other professional verticals. They note, "there are 40 million people outside of healthcare in service-based industries that traditionally wear uniforms every day, such as food service, hospitality, construction and transportation" and those markets suffer from the same issues as healthcare and can be easily disrupted by a smart DTC platform.

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
ARKK	Septemebr \$115 Puts	7,576	17,623	132.62%
NVDA	October \$800 Calls	780	1,648	111.28%
CCI	October \$200 Calls	555	1,077	94.05%
SLB	November \$32.50 Calls	11,096	21,144	90.56%
ORCL	September \$87.50 Puts	3,174	5,620	77.06%
QQQ	August \$360 Puts	13,971	22,613	61.86%
AZN	January \$60 Calls	5,408	8,528	57.69%
GILD	November \$70 Calls	12,009	17,004	41.59%
LUV	December \$55 Calls	1,248	1,709	36.94%
NCLH	September \$27.50 Calls	7,070	8,999	27.28%
LUV	August \$50 Calls	1,122	1,311	16.84%
EDR	August \$25 Calls	2,192	2,301	4.97%
PDD	October \$130 Calls	2,887	2,961	2.56%
SBNY	September \$250 Calls	4,733	4,733	0.00%
AON	October \$230 Calls	2,846	2,326	-18.27%
WYNN	September \$120 Calls	4,182	3,277	-21.64%
HIMX	September \$12 Calls	8,375	4,335	-48.24%
MA	October \$370 Calls	6,425	3,200	-50.19%

Extras

Industrials (XLI) with 6000 October \$103 calls bought for \$3.50, adjusting some Sept. calls and follows the large December \$106/\$117 call spread bought late yesterday

Medtronic (MDT) with 5000 next week \$125 puts opening as the \$127 adjust

Alcoa (AA) late buyers of 4600 July 30th (W) \$35 calls for \$1.58, earnings tonight

Enphase (ENPH) late day opening sale 800 February 2022 \$160 puts for \$28.40, strong vote of confidence

VeriSign (VRSN) afternoon opening sale 300 November \$230 puts at-the-money on the \$12.30 bid

SYSCO (SY) with 450 January 2023 \$75 calls bought \$7.70 to \$7.80 into the bell

Microsoft (MSFT) buyer 4000 October \$290 calls \$7.54 as the September \$285 adjusted

Virgin Galactic (SPCE) afternoon opening sale 1350 January \$31 puts at \$8.15 bid

Tesla (TSLA) afternoon buyer 1250 October \$770 calls \$24.40 to \$25.20

Twitter (TWTR) late day sweep buyer 2500 July 30th (W) \$68.50 calls \$3.80 offer

What They're Saying

Cintas (CTAS) earnings call on growing the healthcare vertical... “We don't see momentum slowing down in that area. Again, hospitals are getting a little bit back to more normal operations on how they run their business. And our value proposition resonates with them. We've talked often about the various products and services that we provide, scrubs being a big one, isolation gowns, but also cleaning products to help them provide a healthy environment. So there's a whole lot more focus on health and welfare now. Obviously, in the health care business, because of what they do for a living, there's always been a major focus on providing an environment that allows for high patient satisfaction. That was not only in health, but also in image. So when you think about what they need, it's a great vertical for us and the products and services we provide. And there's a long runway there. We're providing products and services to help institutions that --- a who's who in the business -- but nevertheless, we're not nearly as penetrated as where we can be, should be and will be. So we're very much in the early innings on that vertical still.”

Neurocrine (NBIX) at William Blair Conference on 2021... “In terms of the exciting things that we're working on this year, we do have a big data readout later this year in our INGREZZA program. In this case, we're developing valbenazine, which is the generic name of INGREZZA for free associated with Huntington's disease that we'll read out in a Phase III later this year. Looking across the pipeline, just in terms of key milestones for us this year, we're looking at by the end of the year, having 5 pivotal programs ongoing and 8 mid- to late-stage programs in terms of new studies that we'll be starting. So really excited about expanding the pipeline this year.”

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AA	Alcoa	\$1.49	\$1.31	\$2,833.00	\$2,635.08	31.90%	
AOUT	American Outdoor	\$0.34	\$0.23	\$64.47	\$64.97	49.60%	FY In Line
MRTN	Marten Transport	\$0.26	\$0.26	\$232.44	\$240.05	9.40%	
PBCT	People's United	\$0.41	\$0.33	\$551.70	\$497.60	11.30%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ALV	Autoliv	\$1.20	\$1.38	\$2,022.00	\$2,042.75	92.90%	FY Below
SCHW	Charles Schwab		\$0.71		\$4,457.40		
ERIC	Ericsson	\$1.10	\$1.23	\$54,900.00	\$57,580.98	-1.30%	
KSU	KC Southern		\$2.15		\$749.06		
STT	State Street	\$1.97	\$1.80	\$3,030.0	\$2,946.70	3.3%	

AA – Beat on EPS and Revs - Alcoa continues to expect a strong 2021 based on the continued economic recovery and increased demand for aluminum in all end markets. The Company's Aluminum segment is forecasting double digit growth on year-over-year sales of value-add products. The Company's 2021 shipment outlook for all segments is expected to improve: Bauxite by 0.1 million dry metric tons to between 50.0 and 51.0 million dry metric tons; Alumina by 0.1 million metric tons to between 14.1 to 14.2 million metric tons; and Aluminum by 0.2 million metric tons to between 2.9 and 3.0 million metric tons. In the third quarter of 2021, Alcoa anticipates another strong quarter based on continuing forecasts for economic recovery and solid global demand across key end-use sectors. The Company also anticipates continuing inflationary pressure on raw materials and energy. Based on current alumina and aluminum market conditions, the Company expects third quarter tax expense to exceed \$100 million, which may vary with market conditions and jurisdictional profitability. The COVID-19 pandemic is ongoing, and its magnitude and duration continue to be unknown. The Company continues to take appropriate measures to protect its employees and business from the risks of the pandemic by following all appropriate health-based protocols. Uncertainty around the pandemic's impact on the Company's business, financial condition, operating results, and cash flows could cause actual results to differ from this outlook.

Disclosures

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